Reports of the Officers

of the

A. & N. C. R. R. Co.

To the Stockholders

at their

57th Annual Meeting

held at

Morehead City, N. C.,

Thursday, August 10th, 1911,

—AND—

PROCEEDINGS OF MEETING.

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REPORT OF PRESIDENT.

KINSTON, N. C., August 1st, 1911.

To the Stockholders of the Atlantic & North Carolina Railroad Company.

Gentlemen: I herewith submit my annual report as President of your Company for the fiscal year ending June 30th, 1911. My predecessors have, in their annual reports, given you the information necessary to enable you to have a proper conception of how the affairs of your Company have been managed since your Railroad and other property was leased to the Howland Improvement Company on September 1st, 1904.

This is the seventh year since the contract for lease was executed, and while it is true that your property has changed hands a number of times during the past seven years it is also true that the assignees of the lessees have been prompt in the payment of the semi-annual rentals as they fell due and have manifested a purpose at all times to meet all other stipulations contained in the contract under which they are operating the road.

The deposit required to be made to protect the interest of your Company is still with the Wachovia Loan & Trust Company, of Winston-Salem, North Carolina, and remains the same as reported last year, there being no reason for a demand on the Lessor for a larger amount of securities for the $100,000.00 stipulated in lease. Said securities are as follows:

Eighty North Carolina Construction bonds bearing interest at 6 per cent. per annum in denomination of $1,000.00 each and due in 1919, and Two (2) Union Passenger Station Goldsboro, North Carolina, gold bonds of $14,000.00 each bearing interest at 4 1-2 per cent per annum running 24 years.

Two semi-annual dividends of 1 1-2 per cent. each on the capital stock of your Company have been declared during the past year (January and July last).

The itemized statement of receipts and disbursements which make up the report of your Treasurer will bear out the con-

clusion that the dividends heretofore declared are paid out as fast as the parties interested can be located. From a careful study of the changes in the physical condition of your property during the past year, as outlined in the report of your expert, to which your attention is specially directed, you will note that your interest is well safe-guarded in that direction.

Your attention is also called to the reports of the Finance Committee and Auditor in the service of your Company.

All of which is respectfully submitted,

L. P. TAPP,
President A. & N. C. Railroad Company.

EXPERT'S REPORT.

Goldsboro, N. C., July 15, 1911.

Mr. L. P. Tapp, President,
Atlantic & North Carolina Railroad Company,
Kinston, N. C.

Mr. E. T. Lamb, President,
Norfolk Southern Railroad,
Norfolk, Va.

Gentlemen: We, the undersigned experts, on the part of the lessor and lessee of the Atlantic & North Carolina Railroad beg to report that we made the annual inspection of the roadbed and depot buildings on the 11th instant, and that we find the condition of same such as to meet the requirements as per lease. There are some minor repairs to depot buildings and platforms which should be made very soon. Some of the trestles are needing new ties and guard rails. The underwork all seems to be safe and in good condition, except Trent River, which needs some new piles, and same are being put in. Since our last report Trent River Warehouse at New Bern has been burned and a new building of smaller dimensions, but better arranged has been erected. The inventoried value of the burned building was $10,000.00. The cost of the new building and the additional track, piling and platform as per figures given by the roadway department is $14,448.75. The new building is built of galvanized sheet steel and has rolling steel doors, and appears to be conveniently arranged for the proper handling of freight. The new union station at New Bern has been built, which together with tracks cost $40,917.13, replacing the frame structure and shed and brick building used for President and Superintendent's offices. Inventoried value of these two buildings was $4,250.00. The frame building used as ticket office, etc., has been carried to a point between Clarks and New Bern on the line of road, and will be rebuilt into a house for section foremen. The old bar room building at Atlantic Hotel, Morehead City, has been

torn down and rebuilt into a section foreman's residence at Havelock.

We show below in detail the more important betterments and improvements, together with cost of same for the fiscal year July, 1911.

SIDE TRACKS.

Name.	Location	F. P. to End Length		Cost.
Private Car Siding, Morehead City....	94.3	55	Extension	$ 236.91
Va.-Caro. Chemical Co. Tracks--James City New Bern.....	59.8	1,414	New	5,161.14
Roper Lumber Co. Switch--Mills Junc.	52.1	Switch only	New	169.44
Munger & Bennett T'k	44.5	598	New	325.41
New Bern Scales Tr'k	57.0	298	New	2,296.80
Blades L. Co. Track..	38.4	656	New	424.15
Utility Mfg. Co. Track	23.3	245	New	265.56
D. B. Martin W. H. T'k	New Bern	324	New	447.55
John L. Roper Lumber Co. Track....	66.0	115	New	185.38
Peoples Ice Co.Track	58.3	152	New	213.06
Royall & Borden track	Goldsboro	411	New	691.93
New Bern Ash Pit Tr'k	New Bern	245	New	333.54
Total constructed		4,513		$10,750.87
Dover Lumber Co.....	35.1	350	Removed	
Waters Siding	31.9	229	Removed	
Munger & Bennett...	41.6	265	Removed	
Pocosin Siding.....	38.4	1,055	Removed	
Vernon Siding	82.1	264	Removed	
Removed Total...		2,163	Val. old inv.	$ 800.00

SUMMARY OF SIDINGS.

Side tracks constructed.....	4,513	Lineal Feet	$10,750.87
Side tracks removed.....	2,163	Lineal Feet	800.00
Net gain	2,350	Lineal Feet	$ 9,950.87

CROSS TIES BEDDED (Renewals).

Main Line	39,849
Side Tracks	1,618
Total	41,467

New freight tracks at New Bern are not included as they have not been completed.

MISCELLANEOUS.

Goldsboro: Street Improvements—Paving side walk and street	$ 868.82—	$ 868.82
Falling Creek: New Station	675.00—	$ 675.00
Dover: New Water Closet	53.00—	$ 53.00
New Bern: Water Station—Additional Drive Wells	58.80	
Stock Pen	22.52	
Street Drainage	652.97	
Track Scales—100 Ton Capacity	2,296.80	
Trent River Warehouse and wharf	14,448.75	
Trent River Wharf and Canopy extended 100 feet	1,597.72	
Pier No. 1, Fender and Mooring Piles	367.36	
Pier No. 3	580.78	
Ash Pit	96.25	
Tramway in Warehouse leased to D. B. Martin	684.85	
Shops	165.81	
Union Station Buildings	36,892.74	
Union Station Tracks	4,024.39—	$ 61,889.74
Havelock: New dwelling for Section Foreman	488.32—	$ 488.32
Newport: Sewerage	60.60—	$ 60.60
Morehead City: Sewerage	259.14	
Concrete Walks	756.68	
Atlantic Hotel	4,178.92	
Pier No. 1	331.09—	$ 5,525.83
		$ 69,956.31

LUMBER USED.

	Ft. B. M.	Lumber value.
Pier No. 1, Morehead	7,254	$ 140.50
Pier No. 3, New Bern	9,926	195.59
Fuel Stations	5,177	143.88
Track Scales	8,863	180.41
Turn Tables	1,152	24.57

Stock Pens	663	$ 13.13
Street Crossings	5,285	127.55
Stations and platforms	44,179	950.54
Trestles	315,676	6,807.40
	398,175	$8,583.57

Respectfully submitted,

C. DEWEY, Expert,
Atlantic & North Carolina Railroad Company.

F. L. NICHOLSON, Expert,
Norfolk Southern Railroad.

REPORT OF FINANCE COMMITTEE.

Morehead City, N. C., July 14, 1911.

To the Stockholders of the Atlantic & North Carolina Railroad Railroad Company.

Gentlemen: We, the undersigned members of the Finance Committee of the Atlantic & North Carolina Railroad Company, have this day examined the books of D. J. Broadhurst, Treasurer of said Company, and find them neatly and accurately kept, with all disbursements evidenced by approved vouchers.

We find that there was in the hands of said Treasurer on July 1st, 1910	$ 1,549.29
Receipts from all sources from July 1, 1910, to June 30th, 1911	55,116.00
Total	$ 56,665.29
Disbursements from July 1st, 1910 to June 30, 1911	$ 55,146.18
Balance in hand July 1st, 1911	1,519.11
Total	$ 56,665.29

The above balance consists of $1,019.11 on deposit or open account in Bank of Wayne and two certificates of deposit of $250.00 each on said Bank. Respectfully submitted,

GEORGE GREEN,
R. G. HODGES,
L. V. MORRILL,
Finance Committee.

REPORT OF TREASURER.

Goldsboro, N. C., August 1st, 1911.

To the Stockholders of the Atlantic & North Carolina Railroad Company.

Gentlemen: I submit this as my statement of receipts and disbursements as Treasurer of the Atlantic & North Carolina Railroad Company for the fiscal year ending June 30th, 1911, together with balance in hand June 30th, 1910, as per my last report.

Receipts.

Balance in hand June 30th, 1910	$ 1,549.29
From N. S. Railway Co., semi-annual rental July, 1910	26,958.00
From N. S. Railway Co., old organization account	1,200.00
From N. S. Railway Co., semi-annual rental Jan., 1911	26,958.00
	$ 56,665.29

Disbursements.

Paid President	$ 150.00
Paid Secretary and Treasurer	300.00
Paid Directors	440.00
Paid Expert	100.00
Paid General Counsel	100.00
Paid Auditor	54.17
Paid Finance Committee	30.00
Paid Printing Account	140.90
Paid town taxes on office building in Beaufort for one year	16.80
Paid State and County taxes on office building in Beaufort, for three years	57.00
Paid dividends declared prior to lease	11.00
Paid dividends declared December, 1904	3.00
Paid dividends declared August, 1905	4.50
Paid dividends declared February, 1906	4.00
Paid dividends declared July, 1906	4.50
Paid dividends declared February, 1907	3.75
Paid dividends declared July, 1907	9.00
Paid dividends declared January, 1908	15.00
Paid dividends declared August, 1908	15.00
Paid dividends declared January, 1909	15.00

Paid dividends declared July, 1909.....		$ 39.00	
Paid dividends declared January, 1910.....		48.00	
Paid dividends declared July, 1910.....		26,733.00	
Paid dividends declared January, 1911.....		26,715.00	
Paid miscellaneous claims		137.56	
In hand interest bearing certificates against Bank of Wayne.....	$ 500.00		
Cash in Bank of Wayne.....	$1,019.11—	1,519.11	
		$ 56,665.29	$ 56,665.29

Respectfully submitted,

D. J. BROADHURST,

Treasurer.

REPORT OF AUDITOR.

ATLANTIC & NORTH CAROLINA RAILROAD COMPANY.

ACCOUNTING DEPARTMENT.

BEAUFORT, N. C., June 30, 1911.

Statement of rentals and accrueal of the Atlantic & North Carolina Railroad Company operating under lease of the Howland Improvement Company (now the Norfolk Southern Railway Co.) for the fiscal year ending June 30, 1911.

Income from lease of road		$ 73,416.00
Deductions from Income:		
Interest on funded debt (paid by Lessee)		19,500.00
Rental on capital stock		$ 53,916.00
Other deductions:		
Pay of Directors, including June meeting, 1911	$ 440.00	
Salaries of General Officers	629.17	
	$ 1,069.17	
By amount paid by Lessee	$ 1,200.00	
Balance credited to Income		130.83
		$ 54,046.83
General Office expense	$ 110.56	
Law Expense	100.00	
Stationery and Printing	101.65	
Other expense	170.05	$ 482.26
Net income for operation		$ 53,564.57
Dividends to Stockholders		53,964.00
Deficit June 30, 1911		$ 399.43

Respectfully submitted,

W. L. ARRINGTON,

Auditor.

PROCEEDINGS.

MOREHEAD CITY, N. C., August 10th, 1911.

The 57th Annual Meeting of the Stockholders of the Atlantic and North Carolina Railroad Company is held in the Convention Hall of the Atlantic Hotel, at Morehead City, North Carolina, on the First Thursday after the First Monday in August, 1911, it being the 10th day of said month, at 2:30 o'clock p. m.

The meeting is called to order by President L. P. Tapp who requests W. B. Fort to act as temporary Chairman, and O. G. Dunn, as temporary Secretary.

The Proxy Committee, through its Chairman, Henry R. Bryan, Jr., submit the following report, which is read, and on motion of C. E. Foy, unanimously adopted, to-wit:

MOREHEAD CITY, N. C., August 10th, 1911.

To the Stockholders of the Atlantic & North Carolina Railroad Company.

Gentlemen: The undersigned members of the Proxy Committee have duly examined all proxies presented to us, and find the following stock represented in person, or by proxy, to-wit:

	Shares.	Votes.
State of North Carolina, represented by T. C. Whitaker, State Proxy	12,666	350
County of Craven, C. D. Bradham, Proxy	1,293	135
County of Lenoir, Dempsey Wood, Proxy	500	56
County of Pamlico, A. B. Campen, Proxy	202	26
Dempsey Wood	2,751	779
E. C. Duncan	1	1
W. B. Fort	1	1
L. P. Tapp	5	3
B. B. Davenport	5	3
S. M. Brinson	1	1
G. W. Sumrell	5	3
L. H. Cutler	1	1
W. W. Crawford	3	2
W. S. Chadwick	35	18
W. D. Creech	5	3
J. W. Stewart	4	2
Total	17,478	1,384

Respectfully submitted,

HENRY R. BRYAN, JR.,
D. OETTINGER,
Committee.

On motion of W. S. Chadwick, the temporary organization is made permanent.

On motion of E. C. Duncan, George Green is made Assistant Secretary.

The Minutes of the last Annual Meeting are read, and on motion of Dempsey Wood, are approved.

On motion of C. E. Foy, the reading of the reports of the Officers and Finance Committee is dispensed with, the said reports having been printed and distributed among the stockholders.

T. C. Whitaker, State Proxy, announces the appointment of the following Directors on the part of the State, to-wit: G. V. Richardson, of Craven County; L. P. Tapp, of Lenoir County; W. D. Creech, of Wayne County; E. L. Harris, of Wake County; W. S. Chadwick, of Carteret County; A. C. Avery, Jr., of Burke County; S. W. Ferrebee, of Pamlico County; G. W. Sumrell, of Lenoir County.

Nominations for Directors on the part of the private stockholders being declared in order, the following are placed in nomination by C. E. Foy, to-wit: Henry Weil, of Wayne County; Dempsey Wood, of Lenoir County; L. H. Cutler, of Craven County; Alexander Webb, of Wake County.

There being no other nominations, on motion, the Secretary is instructed to cast the vote for the above named gentlemen, which is accordingly done, and they each receiving 1,034 votes are declared duly elected.

The following resolution is offered by C. E. Foy, which is unanimously adopted, and ordered spread upon the minutes, to-wit:

Resolved, That Mr. Foy in nominating the Directors on the part of private stockholders mentioned that Mr. E. C. Duncan declined a re-election, as a Director, as he was now a Director in the Norfolk Southern Railroad Company.

Mr. Foy said that he made this announcement with regret, and he was sure in saying that, that he voiced the general sentiment. For more than twenty years he had been associated on the Board with Mr. Duncan, who had ever proved himself to be a capable, efficient and valuable member. At all times the Board had recog-

nized the value of Mr. Duncan's services. No one had surpassed him in strict fidelity to the best interests of the Company and in the thorough discharge of every duty devolving on him. His unvarying course had been to promote the welfare of the property, and his judgment as to ways, means and measures, had been sound, practical and reliable.

Mr. Foy adverted to the pleasant relations that had so long existed between Mr. Duncan and the other members of the Board and spoke of the sincere regret felt that the Board was to lose him as a member. He desired to put on record some expression of the high esteem in which Mr. Duncan was held, and of the confidence and regard which had grown with the years of his long and valued service.

The following amendments to the By-Laws are offered by Henry R. Bryan, Jr., and there being no opposition thereto, on motion, the Secretary is instructed to cast the unanimous vote of the meeting for the said amendments, which is accordingly done, and they are declared duly adopted, to-wit:

The Committee of Finance shall consist of five members, three of whom shall be elected by the Stockholders, and Two by the Board of Directors.

The Committee to verify proxies shall consist of Five members, to be elected by the stockholders.

Nominations for members of the Committee of Finance on the part of the stockholders being declared in order, the following are placed in nomination by Dempsey Wood, to-wit: G. H. Roberts, of Craven County; R. D. Hodges, of Lenoir County; George Green, of Craven County.

There being no other nominations, on motion, the Secretary is instructed to cast the unanimous vote of the meeting for the above named gentlemen, which is accordingly done, and they each receiving 1,384 votes are declared duly elected.

Nominations for members of Committee to verify proxies being declared in order, the following are placed in nomination by Dempsey Wood, to-wit: H. R. Bryan, Jr., of Craven County; D. Oettinger, of Lenoir County; D. B. Hooker, of Pamlico County; L. Harvey, of Lenoir County; C. D. Bradham, of Craven County.

There being no other nominations, on motion, the Secretary is instructed to cast the unanimous vote of the meeting for the

above named gentlemen, which is accordingly done, and they each receiving 1,384 votes are declared duly elected.

On motion of C. E. Foy, the next Annual Meeting of the Stockholders was ordered held at Morehead City on the First Thursday after the First Monday in August, 1912.

There being no further business, on motion, the meeting adjourned.

W. B. Fort, *Chairman.*

O. G. Dunn, *Secretary.*

George Green, *Assistant Secretary.*

LIST OF STOCKHOLDERS,

Atlantic and North Carolina R. R. Co., Aug. 10, 1911.

Name.	Shares.
Andrews, A. B.	1
A. C. L. of Conn	11
Arendell, B., Est	1
Arendell, M. F., Est	5
Arendell, W. L.	1
Adams, B. B	1
Arthur, W. L.	3
Aycock, C. B.	1
Avery, W. D.	2
Battle, R. H.	1
Bell, C. C	1
Bell, Mary F.,	1
Bell, W. S., Jr	1
Bell, B. J.	1
Best, M. J.	1
Biddle, J. W.	2
Bizzell, J. W.	1
Bizzell, K. E	7
Bizzell, M. E	1
Boney, D. E	1
Boney, G	1
Boney, G. J	1
Boney, W. J.	1
Borden, E. B., Sr	2
Borden, J. L.	3
Bowden, B. J	1
Bray, Alice E	1
Brown, T. B	1
Bryan, A. McW	12
Bryan, Chas. S	12
Bryan, Henry R., Jr	1
Bryan, Jas. A	15
Bryan, J. R	12
Bryan, Octavia, Est	1
Bryan, Mary S., Est	1
Bryan, Mary W., Est	8
Bryan, Washington	34
Bryan, Chas, Trustee for G. McW	3
Bryan, Chas. S., Trustee for M. S	3
Bryan, Chas., Trustee for M. N	3
Busbee, Florence C	10
Branson, Clara S	3
Branson, Anna	1
Blades, W. B	1
Britt, W. G	1
Bagley, W. H	5
Baxter, Jos. J	1
Brooks, F. F	1
Brinson, Sam'l M	1
Barwick, John H	1
Bell, D. S	1
Bradham, C. D	5
Canady, B. W. and Son	1
Caho, W. T	1
Carraway, Kate L. Est	1
Carraway, L. E	2
Chapin, W. H., Est	1
Charlton, G. W., Est	1
Clarke, H. J. B., Est	1
Clarke, W. W., Est	1
Clarke, Mrs. W. T	6
Cobb, W. H., Jr	1
Collier, W. O., Est	1
Cox, James G	1
Cox, James W	2
Crawford, W. W	3
Cronly, R. D	3
Cutler, Addie H	12
Cutler, B. B	1
Cutler, L. H	9
Cutler, L. H. for L. H.Jr.	1
Cutler, L. H. for L. C. Roberts	1
Cutler, Laura D	1
Cutler, Fannie	2
Collins, Plato	1
Chadwick, Annie D	1
Chadwick, Mrs. M. F	10
Chadwick, Mabel	10
Chadwick, W. W	10
Chadwick, W. S	5
County of Craven	1293
County of Lenoir	500
County of Pamlico	202
Creech, W. D	5
Craven, H. B	1
Crabtree, Geo. E	3
Daniels, J. W	1
Daniels, Mary C	1
Daniels, Ruby E	1
Daniels, Thomas	1
Daniels, L. G	5
Davis, A. C., Jr	5
Davis George	40
Davis, James C	1
Davis, Mollie D	1
Dees, George	1
Dewey Charles	10
Dewey, Chas., for E. M.	1

Name.	Shares.
Dewey, Chas. for G. S...	1
Dewey, Chas., for Hannah	1
Dewey, Chas., for Hattie	1
Dewey, Chas., for T. A..	1
Dill, S. L.....	1
Dill, W. F.....	1
Dortch, W. T.....	3
Duffy, Walter	1
Duffy, Walter, Est.....	1
Duffy, Chas.	2
Duffy, Sophia	5
Duncan, W. B.....	2
Duncan, E. C.....	192
Duncan, Alma S.....	31
Duncan, J. A.....	5
Dunn, B. R.....	5
Dunn, E. C.....	6
Dunn, Henry	1
Dunn, Janie	5
Dunn, Mary J.....	5
Dunn, William	5
Dunn, William	1
Dail, Walter S.....	1
Drewry, John C.....	1
Davenport, B. B.....	5
Edgerton, J. B.....	11
Edwards, J. W.....	3
Erwin, Cora	12
Erwin, G. P., Est.....	41
Fairbórn, Thos., Est....	2
Fidelity Bank, Grd.....	1
Fields, Bettie	1
Fields, Lillian	1
Fields, Wheeler Martin	1
Fife, W. P.....	1
Finley, Chas. B.....	1
Fonvielle, I. B.....	1
Fort, W. B.....	1
Foust, J. H.....	5
Foy, Agnes C.....	1
Foy, A. E.....	1
Foy, A. G.....	1
Foy, C. B.....	1
Foy, C. E.....	5
Foy, D. F.....	1
Foy, E. A.....	1
Foy, H. A.....	1
Foy, Chas. H.....	2
Franklin, J. R., Est.....	1
Fulford, W. B.....	1
Garner, L. A.....	2
Gaskins, N. B., Est.....	1
Gibson, P. H.....	3

Name.	Shares.
Giddens, L. D., Est.....	2
Giddens, R. I.....	1
Gordon, J. W.....	1
Grainger, J. W., Est....	5
Grainger, W. P.....	1
Grainger, C. W.....	1
Grantham, D. A.....	1
Grantham, J. M.....	1
Gray, Mrs. C. L.....	3
Gray, J. E.....	1
Gray, Mrs. M. A., Admx.	1
Gray, T. D.....	1
Gray, J. E. and T. D....	1
Green, John C.....	1
Green, T. A.....	9
Green, George	1
Green Geo., for G. C., Jr.	1
Green, Geo., for A. D. G.	1
Grist, Franklin R.....	16
Guess, W. W.....	1
Guion, O. H.....	16
Guion, O. H., Tr. of Rodman	1
Guion, O. H., Tr. of J. A.	1
Guion, O. H., Tr. of P. R.	1
Guion, O. H., Tr. of O. H., Jr., ...	1
Guion, Tr. of S. R.....	1
Guion, Mrs. Pattie R....	4
Gulley, L. D.....	5
Griswold, W. J.....	1
Grady, N. H.....	5
Grady, Ora B.....	5
Grimsley, Stella & Alice	5
Hewitt, T. D.....	1
Hahn, J. L.....	1
Hall, A. E.....	2
Hall, W. G., Est.....	1
Hancock, Robert	1
Hancock, R. D.....	1
Hanff, John F., Est.....	1
Hanks, J. B.....	1
Harrison, J. M.....	1
Harrison, M. E.....	3
Harvey, C. F.....	1
Harvey, Chas. Felix....	1
Harvey L.....	5
Harvey, L. & Son.....	1
Harvey, Miss May.....	1
Hatch, C. K.....	1
Hatch, J. R.....	1
Hay, W. E.....	1
Heartt, Leo D.....	3
Ray, R. S.....	1

LIST OF STOCKHOLDERS.

Name.	Shares.
Henderson, Carrie and Hannah Osgood	1
Henry, Walter	1
Henry, David P.	1
Henry, Emma J.	1
Herring, W. I., Est.	1
Hill, Isaac S., Est.	1
Hill, John B., Est.	1
Hill, Sarah L.	1
Hilton, Daniel	1
Hodges, F. R.	1
Hodges, R. G.	1
Hodges, D. W.	1
Holman, W. C.	2
Horne, Ashley	1
Howard, J. J.	2
Hughes, F. W.	11
Hughes, Miss Laura	12
Humphrey, L. W., Est.	1
Hunter, Wm.	1
Hutchinson, Chas. G.	1
Hutchinson, Henry H.	1
Hutchinson, John, Jr.	1
Hutchinson, Maria S.	4
Hyman, T. B., Est.	1
Hutton, P. C.	1
Haywood, Ernest	5
Holt, Thos. J.	2
Holt, S. S.	1
Holt, Richard R.	1
Holt, Wm. N.	1
Holt, Mrs. Jane G.	2
Hammond, Edward	24
Howland, R. S.	2
Hooker, D. B.	5
Hooker, J. F.	1
Hammond, Mrs. A. C.	19
Hardin, J. W.	1
Hood, J. E.	1
Hines, Lovit	1
Isler, S. W.	1
Ives, G. N.	1
Ipock, Eleanor S.	1
Jackson, Jesse	1
Jackson, J. Q., Est.	1
Jarvis, T. J.	1
Johnson, Alex.	5
Jones, Harry,	1
Jones, T. W.	1
Jones, W. G.	1
Joyner, Addie N.	1
Joyner, J. Y.	3
Joyner, J. Y. for J. W.	2
Joyner, J. Y. for W. T.	2
Joyner, John, Est.	3
Joyner, Laura	1
Kennedy, A. T., Est.	1
Kennedy, W. L.	5
Kirby, C. L., Est.	2
Kirby, Mrs. Mary E.	1
Kornegay, Mrs. D. O.	1
Kornegay, W. P.	1
Kinsey, R. E.	1
Latham, S. W.	5
Latham, C. H., Est.	1
Latham, Julia A.	1
Latham, J. E.	1
Lee, Henry	1
Loftin, Joel, Est.	1
Long, Wm. S.	4
Litchford, Ann	2
Lang, Mrs. W. M.	4
Mallison, T. H., Est.	2
Manly, Matt	2
Marks, M. M.	1
Marks O.	1
Marks, Ella R.	1
Marks, O., Tr. for H. B. M.	1
Marks, O., Tr. for H. L.	1
Marks, O., Tr. for B. E.	1
Marks, Fannie	1
Moseley, H. E.	1
Moseley, Mrs. H. E.	1
Moseley, L. C.	1
Moseley, Mrs. M. W.	1
McKoy, Fred, Est.	2
McKoy, W. S., Est.	1
McDowell, Chas. S.	2
McGowan, J. C. and S. F.	1
McGowan, J. S.	4
Meador, S. C., Est.	4
Metts, Sarah E.	1
Metts, W. P., Est.	1
Mewborn, John F.	5
Miller, Alex	1
Mitchell, S. E., Est.	1
Moore, R. W.	1
Moore, W. H.	1
Morehead, J. L.	12
Morehead, L. L.	35
Morehead, M. W.	12
Moye, Macon, Est.	1
Murdock, Wm. A.	3
McGill, Mrs. C. S.	12
Murphey, Laura L.	3
Manly, Anita	4
Miller, Albert	1

Name.	Shares.	Name.	Shares.
Meadows, Wade	3	Slocumb, J. C.	1
Meadows, E. H., Jr.	3	Smith, John D.	1
Meadows, S. L.	1	Smith, W. H. Est.	1
Matthews, Mrs. W. J.	1	Smith, Mrs. Estelle T.	1
Nason, A. M.	1	Spicer, J. D., Est.	1
Nelson, M. D.	12	Stanley, E. R., Est.	1
N. C. Home Ins. Co.	200	Stanley, W. F.	1
Oettinger Bros.,	1	Stedman, J. H.	1
Oliver, J. F.	3	Street, N. H.	1
Oglesby, Mary Lee	1	Styron, L. F.	1
Ormond, I. F.	1	Styron, Inez	1
Osborne, Jas. W.	47	Sutton, E. L.	1
Palmer, A. B., Est.	1	Sutton, Herman	1
Parker, T. B.	1	Sutton, William	2
Parrott, J. M.	1	Sutton, J. W.	1
Perry, B. L., Admr.	1	Sutton, Fred I.	10
Perry, D. E., Est.	1	Swindell, J. H.	1
Peterson, J. E.	1	Stanton, D. M.	1
Phillips, Henrietta	5	Strudwick, E., Jr.	7
Piggott, E. J.	1	Stewart, J. W.	4
Pollock, Kate	1	Sumrell & McKoy	1
Porter, John	1	Sumrell, G. W.	5
Powell, D. A.	1	Sugg, Eva L.	1
Pridgen, J. A.	1	State of North Carolina	12666
Primrose, C. S.	1	Strange, Robt. et al., Tr.	3
Primrose, H. S.	5	Southerland, Mary M.	1
Primrose, R. S.	2	Stanback, Jeffrey F.	3
Patrick, D. W.	17	Taylor, Chas. E., Jr.	2
Perry, J. W.	4	Taylor, W. T.	1
Perkins, Miss Annie	1	Taylor, R. W.	6
Richardson, G. V.	5	Taylor, J. F.	1
Richardson, H. V., Est.	1	Thomas, C. R.	1
Rixford, George C.	1	Thomas, W. E.	1
Roberts, F. C.	1	Thorpe, E. J.	1
Roberts, G. H.	1	Tolson, Finetta, Est.	1
Roberts, G. H. for G. H., Jr.	5	Tomlinson, F. S.	1
Roberts, H. J.	1	Tull, Henry	1
Roberts, L. C.	1	Tapp, L. P.	5
Robinson, G. J., Est.	1	Tucker, Mrs. F. P., Est.	1351
Rosenthal, Joe	44	Wagner, J. R., Est.	1
Rosenthal, E. W.	2	Walker, Grizella A.	1
Rouse, N. J.	1	Walker, R. M.	1
Rouse, Thos. R.	1	Walker, Farrow & Co.	1
Rouse, Mrs. Mattie	1	Washington, George	5
Russell, L. T.	1	Waters, H., Sr.	1
Russell, R. A.	1	Waters, W. R.	1
Rogers, James B.	30	Watkins, B. B., Tr.	1
Raleigh Savings Bank	87	Watkins, J. C.	1
Rountree, Albert E.	2	Webb, W. M.	2
Royster, Hubert A.	4	Webb, Alex	2
Sanderlin, Mrs. E. W.	15	Williamson, W. H.	5
Sanders, E. W., Est.	1	Weil, Henry	30
Simmons, F. M.	2	Weil, Henry, Tr. for M. W.	3

LIST OF STOCKHOLDERS.

Name.	Shares.	Name.	Shares.
Weil, Henry, Tr. for L. W.	3	Wilson, Thomas	3
Weil, Henry, Tr. for G. W.	3	Wilson, W. S.	2
Weil, Henry, Tr. for H. W.	3	Wilson, Mrs. M. R.	1
Weil, Henry, Tr. for J. W.	3	Wolfenden, J. J.	1
Weil Solomon	38	Wood, Dempsey	7
Weil, Solomon, Tr. for S. W.	3	Wood, D. E.	1
Weil, Solomon, Tr. for E. W.	3	Woolard, Eliza E.	1
Weil, Solomon, Tr. for H. W.	3	Wooten, C. S.	3
Weil, Solomon, Tr. for L. W.	3	Wooten, J. F., Est.	2
Weil, H. & Bros.	2	Wooten, S. I., Est.	5
Weil, Lionel	3	Wooten, Eliza R.	2
Wellons, Mrs. Mary, Est.	5	Wooten, H. S. Grd. for Ray	2
Whitford, Bessie	3	Wooten, H. S. Grd. for Louise	1
Whitford, Clarke	3	Wooten, H. S., Grd. for Charlotte	1
Whitford, John D.	9	Wooten, Edwin B.	1
Whitford, Johnnes	3	Wooten, Mrs. E. R. and Mrs. E. B. Marsten	1
Whitford, Mary J.	3	Woodard, John E.	1
Whitford, Reed	3	Woodard, Fannie R.	1
Williard, W. H., Est.	1	Woodard, F. A.	2
		West, N. W.	4
		West, Annie A.	1
		Wrenn, T. F.	1
		Yelverton, W. T.	1